

# Top 10 Tips for New Form 5500 Electronic Filing Requirements

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Effective for plan years beginning on or after Jan. 1, 2009, benefit plan administrators must file all Forms 5500 electronically using the U.S. Department of Labor's electronic filing program, EFAST2. With limited exceptions for corrective filings, paper filings are no longer accepted. EFAST (the version of the U.S. Department of Labor's electronic filing program that was implemented prior to EFAST2) will overlap with EFAST2 and continue to accept electronic filings through June 30, 2010.

The following are the top 10 things benefits plan administrators should know about filing Form 5500 using EFAST2:

- 1.** Before a plan can file a Form 5500 using EFAST2, the appropriate individuals must register at the U.S. Department of Labor's EFAST2 [web site](#). The registration process requires identification of the party who will complete the Form 5500 and any and all parties who will sign the Form 5500. An individual can register for more than one role. All users are encouraged to register early to avoid last-minute errors.
- 2.** Once an individual registers, he or she cannot go back to choose additional roles, so it is important to understand the roles each person will play before the registration process begins. The five available roles are Filing Author, Filing Signer, Schedule Author, Transmitter and Third-Party Software Developer.
- 3.** The individual who completes the online Form 5500 must register as the Filing Author, and the individual who will sign the online Form 5500 must register as the Filing Signer. Make sure that these individuals register timely.
- 4.** The credentials an individual uses to register are personal and are not linked to the company. The registration process assigns a unique identification, personal identification number and password to each user.
- 5.** The Form 5500 can be completed by the Filing Author or a Third-Party Administrator (TPA). If your TPA typically prepares your Form 5500, you should verify that the TPA is certified properly to prepare and submit the filing.
- 6.** The Internal Revenue Code permits either the plan sponsor/employer or the plan administrator to sign the filing. However, the Form 5500 instructions provide, "Any Form 5500 that is not electronically signed by the plan administrator will be subject to rejection and civil penalties under Title I of ERISA."
- 7.** Filings submitted under the EFAST2 program will be [posted](#) on the U.S. Department of Labor's web site, so all Social Security information should be excluded from the filings. In addition, if your plan is a defined benefit plan and you maintain a company intranet, you must post certain information from the Form 5500 on the company's intranet site.

**8.** Plans are no longer required to attach a copy of the Form 5558 (Application for Extension of Time to File) to the Form 5500 filing. Filers who submitted a Form 5558 previously for the plan year now simply check the appropriate box on line D. Plans must retain a paper copy of the Form 5558, if any, with the plan's permanent records.

**9.** Schedule E and Schedule SSA have been removed from the Form 5500. The annual registration statement must now be filed directly with the Internal Revenue Service.

**10.** Plans will be required to retain a paper copy of the Form 5500, with all required signatures, for their permanent records.

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#### **Sidebox: EFAST2 Registration**

##### **Register for Credentials**

- All plan sponsors and administrators must register for credentials to sign filings (Filing Signer role).
- Anyone wishing to fill out the forms/schedules through iFile must register for credentials to author (Filing Author or Schedule Author role).
- Anyone wishing to transmit completed filings through third party software *may* need to register for credentials (Transmitter role).
- Actuaries and accountants do not need to register but may do so if they wish.
- You can not use EFAST ELF credentials for EFAST2.

##### **Summary of Steps to Register**

- Go to [www.efast.dol.gov](http://www.efast.dol.gov) and click "Register."
- Enter contact information and select role.

- Check your e-mail (and spam folder) for a message from EFAST2.
- Click on the link in the EFAST2 message to complete your registration.
- Keep track of your UserID and password.

### **Registration Tips**

- Use your business e-mail address when registering, rather than your personal address.
- Check your spam folder if you do not receive the EFAST2 email within 5 minutes.
- You can change your address (including e-mail), phone number, PIN, Password, and roles at any time. Login to the Web site and click "User Profile."
- You can not modify the UserID or secret knowledge (place or date of birth).
- Your Personal Identification Number (PIN) is personal and not to be shared.

*Source: U.S. Department of Labor*